

IC 15-7-2

Chapter 2. Indiana Rural Rehabilitation Corporation

IC 15-7-2-1

Officer to receive assets of rural rehabilitation corporation

Sec. 1. The commissioner of agriculture who will hereafter be referred to as "commissioner" is hereby designated as the state official of the state of Indiana to make application to and receive from the secretary of agriculture of the United States, or any other proper federal official, pursuant and subject to the provisions of Public Law 499, 81st Congress, approved May 3, 1950, the trust assets, either funds or property, held by the United States as trustee in behalf of the Indiana rural rehabilitation corporation.

(Formerly: Acts 1951, c.260, s.1.)

IC 15-7-2-2

Agreements for federal administration

Sec. 2. The commissioner is authorized to enter into agreements with the secretary of agriculture of the United States pursuant to section 2(f) of the aforesaid act of the congress of the United States, upon such terms and conditions and for such periods of time as may be mutually agreeable, authorizing the secretary of agriculture of the United States to accept, administer, expend and use in the state of Indiana all or any part of such trust assets or any other funds of the state of Indiana which may be appropriated for such uses for carrying out the purposes of Titles 1 and 2 of the Bankhead-Jones Farm Tenant Act, in accordance with the applicable provisions of Title 4 thereof, as now or hereafter amended, and, the commissioner shall provide in such agreement with the secretary of agriculture of the United States that all of such funds shall be administered through the farmer's home administration and that only 3% of the book value of the assets so transferred may be used for administrative purposes, providing, further, that said farmer's home administration shall be authorized, to do any and all things necessary to effectuate and carry out the purposes of said agreements.

(Formerly: Acts 1951, c.260, s.2.)

IC 15-7-2-3

Deposit and disbursement of funds and proceeds of trust assets not subject to federal administration

Sec. 3. Notwithstanding any other provisions of law, funds and the proceeds of the trust assets which are not authorized to be administered by the secretary of agriculture of the United States under the provisions of section 2 of this chapter shall be received by the commissioner under the application made pursuant to section 1 of this chapter, and by him deposited with the state treasurer to be held in a special fund for expenditure on proper voucher and warrant by the commissioner for the purposes of section 2 of this chapter.

(Formerly: Acts 1951, c.260, s.3.) As amended by P.L.183-1983, SEC.144.

IC 15-7-2-4

Powers of commissioner; delegation of powers

Sec. 4. The commissioner is authorized and empowered to do the following:

- (a) Collect, compromise, adjust, or cancel claims and obligations arising out of or administered under this chapter or under any mortgage, lease, contract, or agreement entered into or administered pursuant to this chapter and, if in its judgment, necessary and advisable, pursue the same to final collection in any court having jurisdiction.
- (b) Bid for and purchase at any execution, foreclosure, or other sale, or otherwise to acquire property upon which the commissioner has a lien by reason of a judgment or execution, or which is pledged, mortgaged, conveyed, or which otherwise secures any loan or other indebtedness owing to or acquired by the commissioner under this chapter.
- (c) Accept title to any property so purchased or acquired; to operate or lease such property for such period as may be deemed necessary to protect the investment therein; and to sell or otherwise dispose of such property in a manner consistent with the provisions of this chapter.

The authority herein contained shall by the commissioner be delegated to the Secretary of Agriculture of the United States with respect to funds or assets authorized to be administered and used by him under agreements entered into pursuant to section 2 of this chapter.

(Formerly: Acts 1951, c.260, s.4.) As amended by P.L.183-1983, SEC.145.

IC 15-7-2-5

Exemption from liability

Sec. 5. The United States and the Secretary of Agriculture thereof shall be held free from liability by virtue of the transfer of the assets to the commissioner of agriculture pursuant to this chapter.

(Formerly: Acts 1951, c.260, s.5.) As amended by P.L.183-1983, SEC.146.